



## **CBUAE suspends the money exchange business of Al Razouki Exchange and closes two of its Branches**

**Abu Dhabi (22 November 2024):** The Central Bank of the UAE (CBUAE) has suspended the business of Al Razouki Exchange, an Exchange House operating in the UAE for a period of three years and has closed two of its Branches in Dubai. These administrative measures were taken pursuant to Federal Decree-law No. (20) of 2018 on Anti-money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations.

The administrative sanctions imposed are the result of the findings of a special examination conducted by the CBUAE. The examination revealed that the Exchange House had failed in its AML/CFT obligations.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all exchange houses, their owners and staff abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the exchange houses' business and the UAE financial system.

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